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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of April 30, 2004

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			SILVER
Original Warehouse Receipts Issued:			
\$10.00	#PR00001 to #PR00200	200.0	200.0 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,600.0	18,600.0 Troy ounces of .999 fine silver
	#B035601 to #B058000	22,400.0	22,400.0 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00200	100.0	100.0 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700.0	7,700.0 Troy ounces of .999 fine silver
	#B032401 to #B037900	2,750.0	2,750.0 Troy ounces of .999 fine silver
	#B037902 to #B046700	4,399.5	4,399.5 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00200	20.0	20.0 Troy ounces of .999 fine silver
	#A017001 to #A102800	8,580.0	8,580.0 Troy ounces of .999 fine silver
	#B102801 to #B127800	2,500.0	2,500.0 Troy ounces of .999 fine silver
	#C127801 to #C177800	5,000.0	5,000.0 Troy ounces of .999 fine silver
	#D177801 to #D204505	2,670.5	2,670.5 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
\$5,000.00	DWR #00001 to #00048	24,000.0	24,000.0 Troy ounces of .999 fine silver
		98,920.0	98,920.0
Warehouse Receipts Redeemed:			
\$10.00	6943 Certificates	(6,943.0)	(6,943.0) Troy ounces of .999 fine silver
\$5.00	3255 Certificates	(1,627.5)	(1,627.5) Troy ounces of .999 fine silver
\$1.00	5935 Certificates	(593.5)	(593.5) Troy ounces of .999 fine silver
	NET SILVER	<u>89,756.0</u>	<u>89,756.0</u>
GOLD			GOLD
\$500.00	#PR00013 to #PR00028	16	16 Troy ounces of .9999 fine gold
	#A000501 to #A000567	67	67 Troy ounces of .9999 fine gold
		83	83
Warehouse Receipts Redeemed:			
\$500.00	37 Certificates	(37)	(37) Troy ounces of .9999 fine gold
	NET GOLD	<u>46</u>	<u>46</u>

Notes:

- 1) Silver Warehouse Receipts #PR00201 through #PR05000 are reserved as proofs and have not been issued.
- 2) Silver Warehouse Receipts #SP05001 through #SP10000 are reserved as specimens, are not backed by silver, and not subject to audit.
- 3) Silver Warehouse Receipts #A010000 through #A017000 are reserved for special collector issues at a later date.
- 4) Gold Warehouse Receipts #PR00001 through #PR00012 are reserved as proofs and have not been issued.

See Independent Auditors' Report